

A RESOLUTION

BY: COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION ENDORSING THE APPLICATION BY RUSSELL NEW URBAN DEVELOPMENT, LLC TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT THE TERRACE AT CORNERSTONE, A 161 -UNIT, MIXED-INCOME, MIXED-USE, MULTI-FAMILY COMMUNITY LOCATED AT 895 RALPH DAVID ABERNATHY BLVD, SW ATLANTA; AND FOR OTHER PURPOSES.

WHEREAS, Russell New Urban Development, LLC, is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to construct the Terrace at Cornerstone, an 161-unit rental, multi-family community located at 895 Ralph David Abernathy Blvd, SW Atlanta; and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, the site of the proposed Terrace at Cornerstone, is located within census tract 42.95 which is an eligible census tract for Low-Income Housing Tax Credits and which has been designated as a community development impact area; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, Neighborhood Planning Unit – T has reviewed and endorsed the aforementioned application, and

WHEREAS, the City Council wishes to endorse the aforementioned application by the Russell New Urban Development, LLC;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA HEREBY RESOLVES:

Section 1. The City Council hereby endorses the application by the Russell New Urban Development, LLC, to the Georgia Department of Community Affairs for low-income housing tax credits to construct the proposed Terrace at Cornerstone.

<p>Exhibit A Project Description</p>
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The Terrace at Cornerstone

The redevelopment of the "old Sears Site" in West End is a joint venture of Pastures Ministries and H.J. Russell & Company. This project is intended to revitalize a significant parcel of land in the Historic West End neighborhood with a vibrant, economically sustainable, mixed income/mixed use development.

Street Address:	895 Ralph David Abernathy Blvd
Construction Type:	New Construction
Number of Units:	161 (Garden style apartments)
Unit Mix:	25% of the units or 40 units reserved for Public Housing eligible families through project based rental assistance vouchers with the Atlanta Housing Authority 35% of the units or 57 units reserved as affordable housing for families with incomes at 60% AMI or less 40% of the units or 64 units are reserved as market rate with no income restrictions
Total Acreage:	5.2 Acres
Zoned:	C-3 (Commercial Residential District)
Amenities:	Energy-efficient Appliances Central Heating and Air Dishwashers and Disposals Washers and Dryer Controlled Access Gates Leasing Office Computer Lab Exercise/Fitness Center Social and Recreational Programs After School Programs
Construction Start:	1 st Quarter 2004

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgen, Mayor's Office
(For review and distribution to Executive Management)

Commissioner Signature [Signature] Director Signature [Signature]
From: Originating Dept. DPCD/Bureau of Planning Contact (Name) Sara Wade Hicks
Committee of Purview CD/HR Committee Deadline March 25, 2003
Committee Meeting Date April 1, 2003 City Council Meeting Date April 21, 2003

CAPTION:

A RESOLUTION ENDORSING THE APPLICATION BY RUSSELL NEW URBAN DEVELOPMENT, LLC TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT THE TERRACE AT CORNERSTONE, A 161 -UNIT, MIXED-INCOME, MIXED-USE, MULTI-FAMILY COMMUNITY LOCATED AT 895 RALPH DAVID ABERNATHY BLVD, SW ATLANTA; AND FOR OTHER PURPOSES.

BACKGROUND/PURPOSE/DISCUSSION:

Applicant/Developer Russell New Urban Development, LLC proposes to redevelop the "old Sears Site" in West End.

FINANCIAL IMPACT (if any):

OTHER DEPARTMENT (S) IMPACTED: _____

COORDINATED REVIEW WITH: _____

Mayor's Staff Only

Received by Mayor's Office: [Signature]
3-17-03
(Date)

Reviewed: [Signature]
(Initials) (Date)

Submitted to Council: _____

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended ☐ Substitute ☐ Referred ☐ Other